IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

CIVIL APPLICATION NO. 4530 OF 2004.
IN
FIRST APPEAL NO.1460 OF 2004.

New India Assurance Co.Ltd. ... Applicant.
Versus.
Smt.Suvarna Maruti Sulkude & ors. ... Respondents.

Shri S.M.Vidyarthi for the Applicant.

Shri Sandesh D.Patil for Respondent No.1.

CORAM : ABHAY S.OKA, J.

DATED : 20th Sept., 2007.

P.C.:

1. Heard the Advocate appearing for the Applicant and the Advocate for Respondent No.1. The learned Counsel for the Applicant states that the entire amount due and payable under the impugned Award has been deposited with the Tribunal. There is a blanket ad-interim stay granted by this Court. The blanket order of stay will have to be modified by directing that 50% of the amount shall be kept in fixed deposit in the name of the original Claimant No.1 as directed in the impugned award with permission to the original Claimant No.1 to withdraw the interest thereon. Withdrawal of the balance 50% amount will be allowed only subject to the Claimant No.1 furnishing adequate security to the satisfaction of the Tribunal.

2. Hence the Civil Application is disposed of by

the following order:

(i) Original Claimant No.1 is permitted to withdraw 50% of the amount deposited by the Applicant on furnishing adequate security for the said amount to the satisfaction of the Tribunal. The Applicant will be heard before accepting the security.

(ii) The balance 50% shall be invested in any nationalised Bank initially for a period of three years and the same shall be renewed from time to time till the final disposal of the Appeal. Claimant No.1 is permitted to draw interest accrued on the fixed deposit. Withdrawal will be subject to the final outcome of the Appeal.

(iii) The sum of Rs.25,000/- deposited by the Applicant in this Court with interest, if any, accrued thereon shall be transferred to the concerned Tribunal and the Tribunal will invest the said amount in a fixed deposit with any nationalised bank.

(iv) No order as to costs.

Judge.